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Canada Mortgage and Housing Corporation

SECOND QUARTER 2003

Housing starts on strong pace

New Home Construction: *Construction levels still high*

Second quarter housing starts in Ontario eased from their heated pace set in the first three months of this year. The seasonally adjusted annual rate (SAAR) came in at a still high 79,900 starts, albeit down from the 89,600 starts seen in the first quarter. While first quarter activity was buoyed by a surge in Toronto condominium apartment construction, second quarter activity recorded strong growth in single detached housing starts.

Declining mortgage rates in the second quarter of this year decreased carrying costs, adding fuel to the more expensive singles segment. Second quarter single detached housing starts in Ontario's urban centres climbed 12.5 per cent ahead of the first quarter's performance while multiples fell 29.1 per cent. As prices and mortgage rates rise into 2004, single detached housing starts are expected to pull back.

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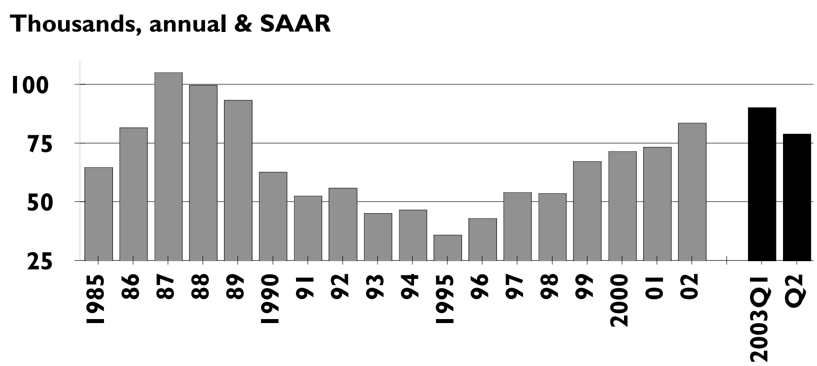
Ontario home starts strength



Source: CMHC

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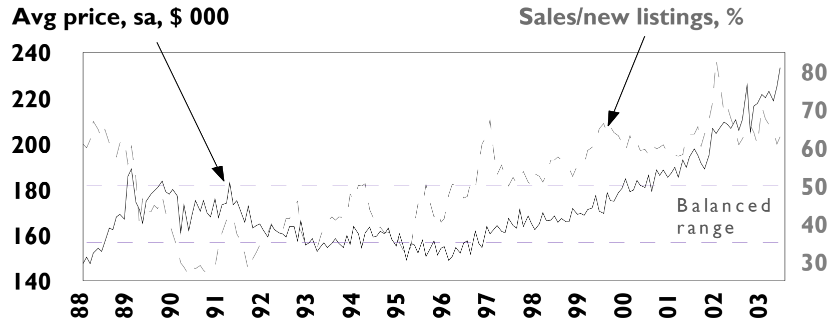
Ontario sales-to-new listings ratio indicates a sellers' market



Source: The Canadian Real Estate Association

Raw urban housing starts for the first six months of 2003 were two per cent behind the pace set in the first half of last year. Single detached starts were off 10 per cent at 19,380 units while multiple starts were up 8 per cent at 17,045 units.

Taking at look at construction activity across Ontario's eleven census metropolitan areas (CMAs), year to date starts are up in six CMAs and down in five. The largest per cent increases were in St. Catharines (14%) and Sudbury (9%), while the biggest declines occurred in Ottawa (-25%) and Kitchener (-15%). Accounting for more than half of urban Ontario's housing starts, Toronto housing starts advanced by two per cent in the first half of 2003.

With new home construction remaining strong and inventories low, new home prices are on the rise. In most centres, land, labour and material costs are driving up the real prices of new homes. Ontario's new house price index (NHPI) increased 4.1 per cent in May verses the same month last year. The NHPI increase out-paced Ontario's 2.7% inflation rate (May) as measured by the consumer price index (CPI).

Resale Home Markets: *Sellers' market continues*

Resale markets continue to respond favourably to near historic low mortgage rates. Most resale markets across Ontario are tight and prices are rising. Hamilton remains one of the hottest metropolitan resale markets in the province with a June sales to new listings ratio at 82 per cent.

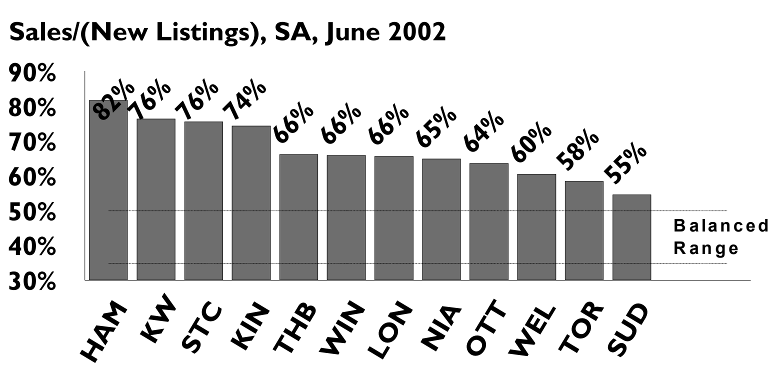
Ontario home sales through the Multiple Listings Services (MLS®) for the second quarter of this year were marginally ahead of last year's heated pace. Although the number of new listings were up by 10 per cent, the Ontario resale market is still firmly entrenched in sellers' territory. At over $226,000, the second quarter average price is up 7 percent over the same quarter last year, and well ahead of the general rate of inflation.

Strong sales were constrained by the limited number of new listings flowing onto the market. Many frustrated potential resale buyers turned to the new home market to meet their housing needs. New listings are pushing higher this year thereby increasing the selection for resale home buyers. Resales will remain brisk this year and into 2004. For the first half of this year, resales were down 4 per cent while new listing were up 4 percent.

Economy: *Employment wanes in second quarter*

Jobs are key to strong housing markets. Much of this year's employment growth occurred in the first three months of the year as employment edged lower in the second quarter. Employ-

Ontario's hottest resale markets

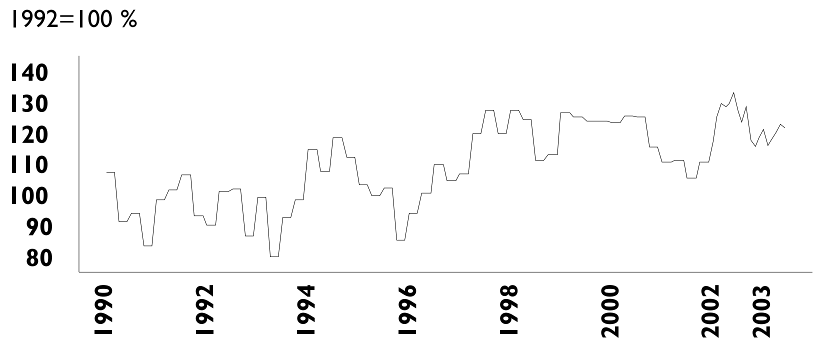


Source: The Canadian Real Estate Association ment in Ontario is up by over 60,000 jobs in the first six months of the year, despite the lacklustre performance in the second quarter. While job growth has been strong, less than one-third of the increase was in full time employment.

Low interest rates and job growth continues to encourage consumer spending. Although consumer confidence is off last June's 14 year high, nearly 60 per cent of Ontario consumers believe that it is currently a good time to make a major purchase.

Significant mortgage rate stimulus with rates near historic lows will keep housing demand strong in the near future. Other economic indicators are mixed. High inventories and stagnant new order levels are keeping manufacturing industries pessimistic. The recent rise in the Canadian dollar will also continue to act as a drag on exports. However, domestic demand remains strong despite geopolitical uncertainties and SARS concerns.

Consumers remain confident



Source: CBOC, Ontario Index of Consumer Attitudes

TABLE 1: ECONOMIC INDICATORS

Date	Ontario emp. (000)	Ontario CPI inflation	$ U.S. Spot	Bank rate	One yr. mtg.	Three yr. mtg.	Five yr. mtg.	Monthly P. & I. per $1,000 @ 5 yr. rate*
1990	5,192	4.8	1.17	13.06	13.40	13.38	13.35	11.28
1991	5,016	4.7	1.15	8.98	10.08	10.90	11.13	9.72
1992	4,949	1.0	1.21	6.84	7.87	8.95	9.51	8.62
1993	4,974	1.8	1.29	5.09	6.91	8.10	8.78	8.13
1994	5,037	0.0	1.37	5.79	7.83	8.99	9.53	8.64
1995	5,131	2.5	1.37	7.14	8.38	8.82	9.16	8.39
1996	5,181	1.5	1.36	4.53	6.19	7.33	7.93	7.59
1997	5,313	1.9	1.38	3.52	5.54	6.56	7.07	7.05
1998	5,490	0.9	1.48	5.10	6.50	6.77	6.93	6.96
1999	5,688	1.9	1.49	4.94	6.80	7.37	7.56	7.36
2000	5,872	2.9	1.49	5.77	7.85	8.17	8.35	7.86
2001	5,962	3.1	1.55	4.31	6.14	6.88	7.40	7.26
2002	6,067	2.0	1.57	2.71	5.17	6.28	7.02	7.02
2003:01	6,192	4.3	1.52	3.00	4.90	6.00	6.45	6.55
2003:02	6,220	4.4	1.48	3.00	4.90	6.00	6.60	6.57
2003:03	6,237	3.3	1.47	3.25	5.35	6.25	6.80	6.60
2003:04	6,211	2.3	1.43	3.50	5.35	6.25	6.80	6.66
2003:05	6,210	2.7	1.37	3.50	5.20	5.70	6.75	6.46
2003:06	6,229	2.5	1.35	3.50	4.85	4.85	5.80	6.17

Sources: Statistics Canada and Bank of Canada.
* Monthly P. & I. per $1,000 of mortgage, amortized over 25 years at the 5 year rate.

TABLE 2: COMPARISON OF JANUARY-JUNE 2002 AND 2003 URBAN STARTS

	SINGLE DETACHED			ALL OTHER TYPES			TOTAL		
JANUARY-JUNE	2002	2003	%	2002	2003	%	2002	2003	%
CENSUS MET. AREAS									
HAMILTON	979	787	-20%	572	665	16%	1,551	1,452	-6%
KINGSTON	333	323	-3%	19	43	126%	352	366	4%
KITCHENER	1,521	1,310	-14%	476	386	-19%	1,997	1,696	-15%
LONDON	987	849	-14%	370	564	52%	1,357	1,413	4%
OSHAWA	1,463	1,458	-0%	339	347	2%	1,802	1,805	0%
OTTAWA (ONT)	1,627	1,336	-18%	2,279	1,582	-31%	3,906	2,918	-25%
ST.CATHARINES	473	521	10%	108	141	31%	581	662	14%
SUDBURY	107	115	7%	2	4	100%	109	119	9%
THUNDER BAY	63	58	-8%	2	4	100%	65	62	-5%
TORONTO	10,090	8,951	-11%	10,521	12,092	15%	20,611	21,043	2%
WINDSOR	792	757	-4%	216	210	-3%	1,008	967	-4%
CMA TOTAL	18,435	16,465	-11%	14,904	16,038	8%	33,339	32,503	-3%
OTHER URBAN	3,031	2,915	-4%	936	1,007	8%	3,967	3,922	-1%
URBAN ONTARIO *	21,466	19,380	-10%	15,840	17,045	8%	37,306	36,425	-2%
URBAN CANADA *	48,750	46,497	-5%	35,235	39,707	13%	83,985	86,204	3%

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CMHC offers a wide cross-section of information products to consumers and the housing industry to allow for informed purchasing and decision-making. CMHC information products include publications on sustainability.

With the help of CMHC, consider sustainability when choosing the next neighbourhood to call your home. To order a copy of *"Your Next Move: Choosing a Neighbourhood With Sustainable Features"* and other research publications, call 1-800-668-2642 or click on www.cmhc-schl.gc.ca.

TABLE 3: ONTARIO HOUSING STARTS BY TENURE BY YEAR

Year	Multiple housing starts								All Area Singles	All Area Total
	Centers 10,000 population and over							All Area Multiples		
	Rental/Coop Private	Rental/Coop Assisted	Total Rental	Condo	Other Freehold*	Total 10,000+	Other Areas			
1992	2,273	15,667	17,940	2,772	5,410	**26,122**	1,782	**27,904**	**27,868**	**55,772**
1993	2,023	7,195	9,218	3,268	5,240	**17,726**	1,174	**18,900**	**26,240**	**45,140**
1994	1,368	3,805	5,173	3,809	7,156	**16,138**	471	**16,609**	**30,036**	**46,645**
1995	550	2,945	3,495	5,713	6,147	**15,355**	339	**15,694**	**20,124**	**35,818**
1996	931	794	1,725	6,034	8,101	**15,860**	183	**16,043**	**27,019**	**43,062**
1997	773	0	773	8,138	9,512	**18,423**	248	**18,671**	**35,401**	**54,072**
1998	1,174	0	1,174	9,080	10,740	**20,994**	99	**21,093**	**32,737**	**53,830**
1999	1,313	0	1,313	13,184	13,190	**27,687**	127	**27,814**	**39,421**	**67,235**
2000	2,147	0	2,147	13,176	15,055	**30,378**	56	**30,434**	**41,087**	**71,521**
2001	2,627	89	2,716	16,653	14,157	**33,526**	124	**33,650**	**39,632**	**73,282**
2002	3,883	0	3,883	13,070	15,435	**32,388**	95	**32,483**	**51,114**	**83,597**
2002YTD	2,139	0	2,139	6,236	7,465	**15,840**	26	**15,866**	**23,057**	**38,923**
2003YTD	2,093	49	2,142	8,260	6,643	**17,045**	175	**17,220**	**21,049**	**38,269**

TABLE 4: ONTARIO HOUSING STARTS, COMPLETIONS & UNDER CONSTRUCTION BY TYPE & TENURE

	2002					2003					PER CENT CHANGE				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
SECOND QUARTER															
HOMEOWNER	13,959	1,826	2,502	14	18,301	12,975	1,741	2,168	4	16,888	-7%	-5%	-13%	-71%	-8%
RENTAL	3	22	125	920	1,070	0	0	97	838	935	-100%	-100%	-22%	-9%	-13%
CONDOMINIUM	57	2	856	1,619	2,534	31	2	632	2,579	3,244	-46%	0%	-26%	59%	28%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	3	0	14	4	21	0	0	0	3	3	-100%	NA	-100%	-25%	-86%
TOTAL URBAN ONT	14,022	1,850	3,497	2,557	21,926	13,006	1,743	2,897	3,424	21,070	-7%	-6%	-17%	34%	-4%
YTD JUNE															
HOMEOWNER	21,373	3,540	3,881	26	28,820	19,318	2,847	3,726	8	25,899	-10%	-20%	-4%	-69%	-10%
RENTAL	3	22	283	1,834	2,142	0	0	106	2,036	2,142	-100%	-100%	-63%	11%	0%
CONDOMINIUM	83	2	1,309	4,925	6,319	57	8	1,070	7,182	8,317	-31%	300%	-18%	46%	32%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	7	0	14	4	25	5	0	55	7	67	-29%	NA	293%	75%	168%
TOTAL URBAN ONT	21,466	3,564	5,487	6,789	37,306	19,380	2,855	4,957	9,233	36,425	-10%	-20%	-10%	36%	-2%
COMPLETIONS															
SECOND QUARTER															
HOMEOWNER	9,179	1,814	1,706	13	12,712	9,474	1,162	1,636	2	12,274	3%	-36%	-4%	-85%	-3%
RENTAL	1	8	140	265	414	0	0	104	466	570	-100%	-100%	-26%	76%	38%
CONDOMINIUM	48	38	873	2,405	3,364	61	14	477	3,815	4,367	27%	-63%	-45%	59%	30%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
TOTAL URBAN ONT	9,228	1,860	2,719	2,683	16,490	9,535	1,176	2,217	4,283	17,211	3%	-37%	-18%	60%	4%
YTD JUNE															
HOMEOWNER	18,006	3,321	3,100	13	24,440	18,651	2,390	3,357	2	24,400	4%	-28%	8%	-85%	-0%
RENTAL	1	10	329	592	932	0	2	238	765	1,005	-100%	-80%	-28%	29%	8%
CONDOMINIUM	69	66	1,487	6,387	8,009	98	18	1,043	6,316	7,475	42%	-73%	-30%	-1%	-7%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
TOTAL URBAN ONT	18,076	3,397	4,916	6,992	33,381	18,749	2,410	4,638	7,083	32,880	4%	-29%	-6%	1%	-2%
UNDER CONSTRUCTION AT END OF JUNE															
HOMEOWNER	19,372	3,146	4,473	56	27,047	20,119	3,178	5,003	8	28,308	4%	1%	12%	-86%	5%
RENTAL	4	24	324	3,900	4,252	0	2	197	5,105	5,304	-100%	-92%	-39%	31%	25%
CONDOMINIUM	103	22	1,608	19,647	21,380	148	2	1,593	18,777	20,520	44%	-91%	-1%	-4%	-4%
COOPERATIVE	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA
UNKNOWN	3	0	15	4	22	1	0	87	6	94	-67%	NA	480%	50%	327%
TOTAL URBAN ONT	19,482	3,192	6,420	23,607	52,701	20,268	3,182	6,880	23,896	54,226	4%	-0%	7%	1%	3%

Note: Rental includes private rental assisted rental and registered condominiums marketed to investors and offered as rental units

TABLE 5: CURRENT QUARTER'S STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE FOR ONTARIO'S CENSUS METROPOLITAN AREAS

	2ND QUARTER 2002					2ND QUARTER 2003					PER CENT CHANGE				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL
HAMILTON CMA	582	8	324	90	1,004	464	36	261	63	824	-20	350	-19	-30	-18
KINGSTON CMA	254	14	0	0	268	264	34	3	0	301	4	143	NA	NA	12
KITCHENER CMA	968	70	144	120	1,302	791	36	189	52	1,068	-18	-49	31	-57	-18
LONDON CMA	652	8	97	236	993	534	2	67	156	759	-18	-75	-31	-34	-24
OSHAWA CMA	922	10	77	90	1,099	992	88	135	0	1,215	8	780	75	-100	11
OTTAWA CMA	1,074	114	562	628	2,378	956	96	586	235	1,873	-11	-16	4	-63	-21
ST. CATHARINES CMA	315	22	45	0	382	316	20	68	13	417	0	-9	51	NA	9
SUDBURY CMA	99	2	0	0	101	111	4	0	0	115	12	100	NA	NA	14
THUNDER BAY CMA	54	2	0	0	56	51	2	0	0	53	-6	0	NA	NA	-5
TORONTO CMA TOTAL	6,474	1,352	1,954	1,159	10,939	5,992	1,297	1,396	2,615	11,300	-7	-4	-29	126	3
METRO TORONTO	402	122	325	772	1,621	526	128	285	1,643	2,582	31	5	-12	113	59
YORK REGION	2,143	296	581	275	3,295	1,898	166	331	126	2,521	-11	-44	-43	-54	-23
PEEL REGION	2,608	730	551	0	3,889	2,290	816	335	745	4,186	-12	12	-39	NA	8
OTHER AREAS	1,321	204	497	112	2,134	1,278	187	445	101	2,011	-3	-8	-10	-10	-6
WINDSOR CMA	524	82	38	0	644	437	50	57	0	544	-17	-39	50	NA	-16
COMPLETIONS															
HAMILTON CMA	457	28	323	61	869	435	24	244	20	723	-5	-14	-24	-67	-17
KINGSTON CMA	96	2	0	3	101	157	10	0	0	167	64	400	NA	-100	65
KITCHENER CMA	648	42	172	115	977	702	14	97	73	886	8	-67	-44	-37	-9
LONDON CMA	403	6	30	48	487	405	2	58	22	487	0	-67	93	-54	0
OSHAWA CMA	579	60	109	2	750	585	18	49	0	652	1	-70	-55	-100	-13
OTTAWA CMA	661	60	509	89	1,319	755	78	392	85	1,310	14	30	-23	-4	-1
ST. CATHARINES CMA	196	24	45	0	265	266	16	26	0	308	36	-33	-42	NA	16
SUDBURY CMA	31	0	0	0	31	37	0	0	0	37	19	NA	NA	NA	19
THUNDER BAY CMA	30	2	0	0	32	35	4	0	0	39	17	100	NA	NA	22
TORONTO CMA TOTAL	4,303	1,476	1,217	2,293	9,289	4,240	882	1,127	3,929	10,178	-1	-40	-7	71	10
METRO TORONTO	279	100	321	1,829	2,529	624	188	194	3,446	4,452	124	88	-40	88	76
YORK REGION	1,820	370	409	120	2,719	1,669	244	463	408	2,784	-8	-34	13	240	2
PEEL REGION	1,348	848	327	344	2,867	906	338	241	75	1,560	-33	-60	-26	-78	-46
OTHER AREAS	856	158	160	0	1,174	1,041	112	229	0	1,382	22	-29	43	NA	18
WINDSOR CMA	331	48	44	26	449	376	60	31	0	467	14	25	-30	-100	4
UNDER CONSTRUCTION	AT END OF JUNE 2002					AT END OF JUNE 2003									
HAMILTON CMA	790	56	389	369	1,604	885	49	680	180	1,794	12	-13	75	-51	12
KINGSTON CMA	275	14	3	125	417	299	36	3	0	338	9	157	0	-100	-19
KITCHENER CMA	1,039	78	328	1,096	2,541	940	62	407	1,370	2,779	-10	-21	24	25	9
LONDON CMA	698	10	160	236	1,104	618	8	206	733	1,565	-11	-20	29	211	42
OSHAWA CMA	1,533	30	236	216	2,015	1,716	104	285	0	2,105	12	247	21	-100	4
OTTAWA CMA	1,485	156	823	1,402	3,866	1,477	188	1,116	1,741	4,522	-1	21	36	24	17
ST. CATHARINES CMA	414	40	178	4	636	456	42	255	2	755	10	5	43	-50	19
SUDBURY CMA	99	2	0	0	101	116	4	0	0	120	17	100	NA	NA	19
THUNDER BAY CMA	74	2	0	42	118	93	2	0	38	133	26	0	NA	-10	13
TORONTO CMA TOTAL	9,683	2,482	3,700	19,681	35,546	10,486	2,531	3,331	18,944	35,292	8	2	-10	-4	-1
METRO TORONTO	722	262	669	18,478	20,131	1,147	340	839	16,326	18,652	59	30	25	-12	-7
YORK REGION	4,353	724	1,356	730	7,163	4,046	458	1,024	627	6,155	-7	-37	-24	-14	-14
PEEL REGION	2,715	1,220	886	361	5,182	3,084	1,456	734	1,578	6,852	14	19	-17	337	32
OTHER AREAS	1,893	276	789	112	3,070	2,209	277	734	413	3,633	17	0	-7	269	18
WINDSOR CMA	530	86	75	150	841	450	50	115	136	751	-15	-42	53	-9	-11

TABLE 6: YEAR-TO-DATE STARTS, COMPLETIONS AND UNDER CONSTRUCTION BY TYPE

	YTD JUNE 2002					YTD JUNE 2003					PER CENT CHANGE				
STARTS	SINGLE	SEMI	ROW	APT	TOTAL	SINGLE	SEMI	ROW	APT	TOTAL	SING	SEMI	ROW	APT	TOTAL
HAMILTON CMA	979	46	436	90	1,551	787	48	554	63	1,452	-20	4	27	-30	-6
KINGSTON CMA	333	16	3	0	352	323	40	3	0	366	-3	150	0	NA	4
KITCHENER CMA	1,521	94	195	187	1,997	1,310	64	250	72	1,696	-14	-32	28	-61	-15
LONDON CMA	987	8	126	236	1,357	849	4	103	457	1,413	-14	-50	-18	94	4
OSHAWA CMA	1,463	70	179	90	1,802	1,458	100	247	0	1,805	-0	43	38	-100	0
OTTAWA CMA	1,627	158	960	1,161	3,906	1,336	176	1,009	397	2,918	-18	11	5	-66	-25
ST.CATHARINES CMA	473	38	66	4	581	521	20	108	13	662	10	-47	64	225	14
SUDBURY CMA	107	2	0	0	109	115	4	0	0	119	7	100	NA	NA	9
THUNDER BAY CMA	63	2	0	0	65	58	4	0	0	62	-8	100	NA	NA	-5
TORONTO CMA	10,090	2,758	3,040	4,723	20,611	8,951	2,173	2,263	7,656	21,043	-11	-21	-26	62	2
WINDSOR CMA	792	110	54	52	1,008	757	88	122	0	967	-4	-20	126	-100	-4
BARRIE CA	954	52	145	0	1,151	769	14	63	304	1,150	-19	-73	-57	NA	-0
BELLEVILLE CA	150	6	12	0	168	136	4	21	0	161	-9	-33	75	NA	-4
BRANTFORD CA	217	24	22	0	263	124	2	16	0	142	-43	-92	-27	NA	-46
CORNWALL CA	73	12	0	0	85	63	6	0	0	69	-14	-50	NA	NA	-19
GUELPH CA	375	108	91	0	574	309	26	84	52	471	-18	-76	-8	NA	-18
NORTH BAY CA	37	0	0	0	37	39	2	0	0	41	5	NA	NA	NA	11
PETERBOROUGH CA	143	0	20	14	177	179	0	20	3	202	25	NA	0	-79	14
SARNIA CA	88	0	3	164	255	87	2	0	0	89	-1	NA	-100	-100	-65
SAULT STE. MARIE CA	25	4	3	0	32	36	0	0	0	36	44	-100	-100	NA	13
OTHER ONT AREAS*	969	56	132	68	1,225	1,173	78	94	216	1,561	21	39	-29	218	27
URBAN ONTARIO*	21,466	3,564	5,487	6,789	37,306	19,380	2,855	4,957	9,233	36,425	-10	-20	-10	36	-2
URBAN CANADA*	48,750	6,119	8,102	21,014	83,985	46,497	5,908	8,535	25,264	86,204	-5	-3	5	20	3
COMPLETIONS	YTD JUNE 2002					YTD JUNE 2003					PER CENT CHANGE				
HAMILTON CMA	859	76	493	149	1,577	889	44	495	32	1,460	3	-42	0	-79	-7
KINGSTON CMA	247	6	0	3	256	300	12	0	0	312	21	100	NA	-100	22
KITCHENER CMA	1,077	64	217	117	1,475	1,238	40	227	81	1,586	15	-38	5	-31	8
LONDON CMA	713	8	76	50	847	749	10	133	22	914	5	25	75	-56	8
OSHAWA CMA	995	86	184	4	1,269	1,118	22	125	90	1,355	12	-74	-32	2,150	7
OTTAWA CMA	1,382	134	956	161	2,633	1,457	118	819	106	2,500	5	-12	-14	-34	-5
ST.CATHARINES CMA	402	40	60	22	524	479	22	41	0	542	19	-45	-32	-100	3
SUDBURY CMA	66	0	0	0	66	91	0	0	0	91	38	NA	NA	NA	38
THUNDER BAY CMA	65	2	0	0	67	77	4	0	6	87	18	100	NA	NA	30
TORONTO CMA	8,265	2,686	2,463	6,008	19,422	8,209	1,776	2,334	6,489	18,808	-1	-34	-5	8	-3
WINDSOR CMA	744	96	58	109	1,007	774	194	95	39	1,102	4	102	64	-64	9
BARRIE CA	730	48	93	146	1,017	855	28	107	78	1,068	17	-42	15	-47	5
BELLEVILLE CA	124	2	7	0	133	130	2	7	0	139	5	0	0	NA	5
BRANTFORD CA	204	16	64	0	284	201	4	24	40	269	-1	-75	-63	NA	-5
CORNWALL CA	49	6	0	16	71	70	8	0	0	78	43	33	NA	-100	10
GUELPH CA	281	58	116	118	573	275	30	127	0	432	-2	-48	9	-100	-25
NORTH BAY CA	33	0	0	0	33	33	2	0	0	35	0	NA	NA	NA	6
PETERBOROUGH CA	139	6	26	0	171	147	0	24	14	185	6	-100	-8	NA	8
SARNIA CA	84	0	0	0	84	87	2	7	0	96	4	NA	NA	NA	14
SAULT STE. MARIE CA	34	0	0	0	34	31	0	7	0	38	-9	NA	NA	NA	12
OTHER ONT AREAS*	1,583	63	103	89	1,838	1,539	92	66	86	1,783	-3	46	-36	-3	-3
URBAN ONTARIO*	18,076	3,397	4,916	6,992	33,381	18,749	2,410	4,638	7,083	32,880	4	-29	-6	1	-2
URBAN CANADA*	38,132	5,433	6,866	17,632	68,063	43,929	5,113	7,372	21,853	78,267	15	-6	7	24	15
UNDER CONSTRUCTION	AT END OF JUNE 2002					AT END OF JUNE 2003					PER CENT CHANGE				
HAMILTON CMA	790	56	389	369	1,604	885	49	680	180	1,794	12	-13	75	-51	12
KINGSTON CMA	275	14	3	125	417	299	36	3	0	338	9	157	0	-100	-19
KITCHENER CMA	1,039	78	328	1,096	2,541	940	62	407	1,370	2,779	-10	-21	24	25	9
LONDON CMA	698	10	160	236	1,104	618	8	206	733	1,565	-11	-20	29	211	42
OSHAWA CMA	1,533	30	236	216	2,015	1,716	104	285	0	2,105	12	247	21	-100	4
OTTAWA CMA	1,485	156	823	1,402	3,866	1,477	188	1,116	1,741	4,522	-1	21	36	24	17
ST.CATHARINES CMA	414	40	178	4	636	456	42	255	2	755	10	5	43	-50	19
SUDBURY CMA	99	2	0	0	101	116	4	0	0	120	17	100	NA	NA	19
THUNDER BAY CMA	74	2	0	42	118	93	2	0	38	133	26	0	NA	-10	13
TORONTO CMA	9,683	2,482	3,700	19,681	35,546	10,486	2,531	3,331	18,944	35,292	8	2	-10	-4	-1
WINDSOR CMA	530	86	75	150	841	450	50	115	136	751	-15	-42	53	-9	-11
BARRIE CA	761	46	104	0	911	676	22	29	285	1,012	-11	-52	-72	NA	11
BELLEVILLE CA	125	6	53	0	184	112	4	72	30	218	-10	-33	36	NA	18
BRANTFORD CA	173	24	22	12	231	108	0	14	0	122	-38	-100	-36	-100	-47
CORNWALL CA	73	8	0	0	81	64	6	0	0	70	-12	-25	NA	NA	-14
GUELPH CA	229	78	179	0	486	234	18	165	52	469	2	-77	-8	NA	-3
NORTH BAY CA	38	0	0	0	38	43	2	15	0	60	13	NA	NA	NA	58
PETERBOROUGH CA	118	0	20	14	152	185	0	20	3	208	57	NA	0	-79	37
SARNIA CA	67	0	3	164	234	68	2	0	164	234	1	NA	-100	0	0
SAULT STE. MARIE CA	26	4	3	0	33	45	2	0	0	47	73	-50	-100	NA	42
OTHER ONT AREAS*	1,252	70	144	96	1,562	1,197	50	167	218	1,632	-4	-29	16	127	4
URBAN ONTARIO*	19,482	3,192	6,420	23,607	52,701	20,268	3,182	6,880	23,896	54,226	4	-0	7	1	3
URBAN CANADA*	41,736	5,780	9,899	48,185	105,600	44,133	6,498	11,736	53,902	116,269	6	12	19	12	10

TABLE 7: ONTARIO HOUSING STARTS FROM 1986 TO 2002 AND 2003 SAARs

Year	Urban centres 10,000 plus			All areas		
	Singles	Multiples	Total	Singles	Multiples	Total
1986	48,147	23,766	**71,913**	56,448	25,022	**81,470**
1987	55,022	38,878	**93,900**	64,929	40,284	**105,213**
1988	46,843	40,101	**86,944**	57,099	42,825	**99,924**
1989	43,841	37,185	**81,026**	53,511	39,826	**93,337**
1990	24,076	29,265	**53,341**	32,425	30,224	**62,649**
1991	21,224	24,899	**46,123**	26,290	26,504	**52,794**
1992	22,571	24,122	**46,693**	27,868	27,904	**55,772**
1993	21,121	17,726	**38,847**	26,240	18,900	**45,140**
1994	25,422	16,138	**41,560**	30,036	16,609	**46,645**
1995	16,593	15,300	**31,893**	20,124	15,694	**35,818**
1996	23,652	15,860	**39,512**	27,019	16,043	**43,062**
1997	31,549	18,423	**49,972**	35,401	18,671	**54,072**
1998	29,094	20,994	**50,088**	32,737	21,093	**53,830**
1999	35,238	27,687	**62,925**	39,421	27,814	**67,235**
2000	37,045	30,378	**67,423**	41,087	30,434	**71,521**
2001	36,736	33,526	**70,262**	39,632	33,650	**73,282**
2002	47,227	32,388	**79,615**	51,114	32,483	**83,597**
2003	Seasonally Adjusted Annualized Rates					
03 Q1	39,300	44,600	**83,900**	NA	NA	**90,200**
03 Q2	44,200	31,600	**75,800**	NA	NA	**79,000**
03 Jan	38,400	26,100	**64,500**	NA	NA	**NA**
Feb	41,900	72,800	**114,700**	NA	NA	**NA**
Mar	37,800	34,800	**72,600**	NA	NA	**NA**
Apr	43,800	29,300	**73,100**	NA	NA	**NA**
May	44,000	28,900	**72,900**	NA	NA	**NA**
Jun	45,000	36,500	**81,500**	NA	NA	**NA**

TABLE 8: AVERAGE AND MEDIAN PRICE OF ABSORBED SINGLES BY CMA

CENSUS METROPOLITAN AREA	2ND QUARTER 2002			2ND QUARTER 2003			% CHANGE AVG PRICE	% CHANGE MED PRICE
	# OF UNITS	AVG PRICE ($000's)	MED PRICE ($000's)	# OF UNITS	AVG PRICE ($000's)	MED PRICE ($000's)		
HAMILTON	531	263	250	448	297	282	13%	13%
KINGSTON	92	185	NA	159	201	NA	9%	NA
KITCHENER	579	218	200	655	231	206	6%	3%
LONDON	415	205	195	401	227	205	11%	5%
OSHAWA	584	233	229	588	231	224	-1%	-2%
OTTAWA	640	283	269	755	307	290	8%	8%
ST. CATHARINES	219	225	192	273	246	220	9%	15%
SUDBURY	40	189	163	36	222	180	17%	10%
THUNDER BAY	27	178	185	37	219	210	23%	14%
TORONTO	4,284	316	288	4,235	340	302	8%	5%
WINDSOR	354	192	166	378	206	173	7%	4%

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